

# Table of Contents

<b>EXECUTIVE SUMMARY REPORT.....</b>	<b>2</b>
<b>ANALYSIS PROCESS.....</b>	<b>2</b>
SPECIALTY AND RESPONSIBLE APPRAISER.....	2
HIGHEST AND BEST USE ANALYSIS.....	3
SPECIAL ASSUMPTIONS, DEPARTURES AND LIMITING CONDITIONS .....	3
IDENTIFICATION OF THE AREA .....	4
<i>Name or Designation: Golf Course Specialty- 343</i> .....	4
<i>Boundaries: All of King County</i> .....	4
<i>Area Description:</i> .....	4
SUMMARY ANALYSIS.....	5
PRELIMINARY RATIO ANALYSIS.....	6
SCOPE OF DATA .....	6
<i>Land Value Data:</i> .....	6
<i>Improved Parcel Total Value Data:</i> .....	7
<b>LAND VALUE.....</b>	<b>8</b>
LAND SALES, ANALYSIS, CONCLUSIONS .....	8
<b>IMPROVED PARCEL TOTAL VALUES: .....</b>	<b>9</b>
SALES COMPARISON APPROACH MODEL DESCRIPTION .....	9
COST APPROACH MODEL DESCRIPTION .....	9
<i>Cost calibration</i> .....	10
INCOME CAPITALIZATION APPROACH MODEL DESCRIPTION .....	10
RECONCILIATION AND OR VALIDATION STUDY OF CALIBRATED VALUE MODELS INCLUDING RATIO STUDY OF HOLD OUT SAMPLES. ....	10
<b>MODEL VALIDATION .....</b>	<b>10</b>
TOTAL VALUE CONCLUSIONS, RECOMMENDATIONS AND VALIDATION: .....	10
CLIENT AND INTENDED USE OF THE APPRAISAL: .....	11
DEFINITION AND DATE OF VALUE ESTIMATE:.....	11
<i>Market Value</i> .....	11
<i>Highest and Best Use</i> .....	11
<i>Date of Value Estimate</i> .....	12
PROPERTY RIGHTS APPRAISED:.....	12
<i>Fee Simple</i> .....	12
SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS:.....	12
DEPARTURE PROVISIONS:.....	14

## Executive Summary Report

**Appraisal Date 1/1/2007 - 2007 Assessment Year/ 2008 Tax Roll Year**

### Sales - Improved Summary:

Number of Sales: There have been two market sales in the last three years.

Range of Sales Dates: 1/1/2004-12/31/2006

#### Sales – Ratio Study Summary:

	Average Total	Average Sales Price	Ratio	COV
2006 Value	\$6,040,600	\$6,914,300	87.4%	3.26%
2007 Value	\$6,465,300	\$6,914,300	93.5%	.21%

Due to the small number of sales, there should be limited reliance on the ratio study.

### Population Parcel Summary Data:

	Land	Imps.	Total
<b>2006 Value</b>	\$224,543,600	\$132,455,100	\$356,998,700
<b>2007 Value</b>	\$225,829,400	\$154,515,355	\$380,344,755
<b>Percent Change</b>	.57%	16.65%	6.54%

Number of Parcels in the Golf Course Population: 249

### Population - Improved Parcel Summary Data:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2007 Assessment Year.

A new Marshall and Swift cost approach was calculated for each parcel.

The 2007 land values are prior to application of Open Space values under the Public Benefit Rating System. The changes in land values improve equalization of golf course properties.

## *Analysis Process*

### *Specialty and Responsible Appraiser*

- Specialty Area – 343 Golf Courses
- The following Appraiser did the valuation for this specialty:  
Kent Walter, Senior Appraiser

### ***Highest and Best Use Analysis***

**As if vacant:** Market analysis of the area, together with current zoning, current and anticipated use patterns, indicate the highest and best use of the land. The highest and best use of a property must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find the current improvements do add value to the property, in most cases, and therefore are the highest and best use. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/04 to 12/06 were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustment averaged any net changes over that time period.
- The appraiser concluded that the market participants typically do not consider an income approach to value.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## ***Identification of the Area***

### **Name or Designation: Golf Course Specialty- 343**

There are 47 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2007 roll year:

- Christy's
- Glen Acres Golf and Country Club
- Interbay Family Golf Center
- Jefferson Park Golf Club
- Rainier Golf & Country Club
- Tall Chief Golf Course
- Twin Lakes
- WA. National
- West Seattle
- Willow Run Golf Course

### **Boundaries: All of King County**

### **Maps:**

A general map of all golf courses included in this specialty is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

After a period of expansion, the golf industry in King County has become stable. While the last decade has seen new courses such as Trilogy, Willow's Run, Druids Glen, Washington National, Newcastle, TPC @ Snoqualmie Ridge, and The Links at Olson Mansion, no significant projects are underway. The only major project on the horizon is a possible new course to the north of the existing Washington National Golf Course.

There seems to be continued demand for quality courses as seen by Scott Oki's purchase of Washington National in late 2005. The purchase price was two million dollars higher than its last sale less than three years earlier. Oki Golf also owns Newcastle Golf, the Plateau Country Club, as well as four courses outside of King County.

At the other end of the spectrum, the lower rated Tall Chief in Fall City, retired six of its 18 holes in preparation for selling that land for residential development.

The Puget Sound area may be seeing more Professional Golfers Association (PGA) tournaments in the coming years. The PGA sponsors four major championships annually. They include: the Masters, US Open, British Open, and the PGA Championship. The PGA Championship tournament was held at Sahalee Golf and Country Club in 1998 and brought international attention to golf in the Northwest. The PGA is planning to hold its tournament again at Sahalee in 2010. Sahalee hosted the World Golf Championships-NEC Invitational in August 2003. The World Golf Championships were started in 1996 when the world's five governing bodies of golf agreed to create a new international event. These tournaments are above the weekly tour stops and a step below the major's. The Players Course at Snoqualmie Ridge, which opened in June of 1999, was designed by Jack Nicklaus to accommodate major PGA events. It is expected to host its first sometime this decade. Washington National hosted the 2003 NCAA Men's Western Regional Golf Championship (May 14-17) and the 2003 US Open Sectional Qualifier.

One of the major issues facing developers today is the availability of water. This was a challenge for Willow Run in Redmond. A newer course in the Covington area, Druid's Glen, had trouble locating a permanent source of water. A sophisticated water recovery system in the fairways and greens had to be constructed to facilitate watering the course during the summer months.

The Inglewood Golf Club in Kenmore has completed \$3.1 million in capital improvements including the addition of a new pro shop, remodeling of the men's locker room, improvements to the entry drive, and a reconfigured putting green. The Auburn Golf Course built a new million dollar club house. The Meridian Valley Golf and Country Club has also completed a renovation/ expansion of their club house and a new pro shop was built. The Sand Point Country Club has partially completed a 7800 square foot renovation/ expansion of their club house that is scheduled for completion in August of 2007.

## **SUMMARY ANALYSIS**

A study of the market for golf courses was made in which information for comparable sales, leases and capitalization rates and replacement costs were researched. Little market information was available for comparable sales and income.

The most reliable approach to value was deemed to be the replacement cost less depreciation method. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market.

A replacement cost less depreciation was calculated for each building and the fairways, greens etc. for all the courses in the area.

## Preliminary Ratio Analysis

A ratio study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after the application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 3.26% to .21%.

## Scope of Data

### Land Value Data:

The chart below shows large acreage land sales in King County. Sales occurring between 1/1/2003 and 12/31/05 were given primary consideration for valuing land.

PARCEL NUMBER	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE / SQ FT	ZONING	JURIS	
052304-9012	9/30/2002	1912735	\$14,900,000	51.93	6.59	C2.65	Seattle	
252403-9047	1/3/2000	1730299	\$2,200,000	6.40	7.90	L1	Seattle	
252403-9047	11/5/2004	2082073	\$5,320,000	11.44	10.68	L1	Seattle	
032405-9019	11/13/1997	1577680	\$2,100,000	9.55	5.05	R20	Bellevue	
192104-9008	2/10/2005	2100780	\$1,700,000	17.92	2.18	RM3600	Federal Way	
132304-9006	9/30/2005	2159050	\$7,000,000	27.09	5.93	R10	Renton	
162305-9006	7/6/2001	1828172	\$11,372,400	49.83	5.24	RMH	Renton	
302206-9016	9/20/2005	2155958	\$6,700,000	17.44	8.82	R8	Covington	
412700-0928	1/12/2005	2095696	\$5,765,000	21.68	6.10	R8	Maple Valley	
162305-9006	5/1/2000	1750719	\$5,813,000	125.72	1.06	R8	Renton	
152504-9010	11/24/1997	1579713	\$6,125,000	17.82	7.89	SF5	Seattle	
162205-9012	4/29/2005	2119056	\$3,800,000	20.26	4.31	SR6	Kent	
022406-9009	6/4/2001	1821395	\$11,800,000	56.98	4.75	R6P	Sammamish	
022504-9039	6/19/1996	1491149	\$2,600,000	7.02	8.50	SF7200	Seattle	
132403-9078	5/18/1998	1612690	\$2,500,000	42.22	1.36	SF7200	Seattle	
132403-9019	9/14/2001	1841407	\$1,300,000	9.97	2.99	SF7200	Seattle	
072304-9070	4/20/1993	1303139	\$2,150,000	9.70	5.09	SF7200	Seattle	
122103-9010	4/20/2004	2032471	\$2,451,000	58.95	0.95	RS7.2	Federal Way	
242603-9049	1/27/1995	1414291	\$1,475,000	8.15	4.16	SF9600	Seattle	
062605-9316	10/6/1997	1570781	\$961,000	7.12	3.10	RS9.6	Bothell	
112304-9062	3/9/1998	1597870	\$700,000	14.03	1.15	HR	Seattle	
012406-9017	1/16/2002	1863058	\$1,640,957	58.67	0.64	R4SO	Sammamish	
342405-9085	11/7/2003	2000762	\$2,267,200	18.10	2.88	R4	Newcastle	
358360-1150	3/14/1994	1362881	\$1,700,000	23.03	1.69	RS15000	King County	
132308-9035	3/11/2005	2107272	\$1,270,000	47.19	0.62	UR	Snoqualmie	
312408-9009	5/23/2003	1960644	\$3,850,000	56.35	1.57	UR	Snoqualmie	
302408-9077	6/27/2001	1825967	\$13,300,000	185.00	1.65	MU	Snoqualmie	
252407-9045	4/22/2003	1953078	\$11,344,112	51.27	5.08	MU	Snoqualmie	
352404-9017	7/1/1998	1446966	\$7,362,190	11.03	15.32	MUFP	Snoqualmie	

252407-9028	6/23/2003	1967351	\$6,912,000	23.69	6.70	MU	Snoqualmie	
062407-9010	9/27/2000	1778293, 8	\$3,266,668	119.40	0.63	R1P	King County	
009801-0010	3/12/2003	1945269	\$4,625,000	216.60	0.49	R1P	King County	
362993-0340	12/17/2003	2008546	\$1,700,000	71.77	0.54	UV	Issaquah	
232204-9006	7/12/2005	2138416	\$2,000,000	36.71	1.25	SR1	Kent	
322105-9001	5/7/2001	1816180	\$4,291,504	160.78	0.61	R1P	Auburn	
172105-9073	3/22/2002	1875137	\$9,000,000	80.00	2.85	R1SPU	Auburn	
023900-0352	1/9/2002	1861955	\$5,350,000	57.54	2.13	R1	King County	
252405-9158	1/31/2003	1937147	\$910,500	3.18	6.57	R1	Bellevue	
272505-9045	10/13/1995	1452036	\$1,325,750	7.51	4.05	R1	Bellevue	
272505-9120	11/1/1995	1455257	\$575,000	3.10	4.26	R1	Bellevue	
222306-9001	4/12/2001	1811344	\$780,000	41.70	0.43	RA5	King County	
122506-9032	10/26/2000	1783488	\$2,250,000	100.00	0.52	RA5P	King County	
092106-9021	2/26/2004	2020410	\$2,800,000	102.50	0.63	RA5	King County	
192206-9014	8/12/2004	2061957	\$1,250,000	51.30	0.56	RA5	King County	
142308-9180	1/29/2003	1936143	\$1,250,000	40.42	0.71	RA5	King County	
062306-9014	7/30/2003	1976785	\$1,550,000	91.97	0.39	RA5	King County	
172106-9009	3/17/2004	2024809	\$1,350,000	100.00	0.31	RA5	King County	
052306-9030	8/5/2003	1978474	\$900,000	103.02	0.20	RA5	King County	
252308-9005	6/7/2001	1822027	\$2,250,000	148.60	0.35	RA5	King County	
082308-9010	6/1/2001	1821273	\$1,150,000	80.00	0.33	RA10	King County	
312007-9085	6/7/2001	1822029	\$3,640,000	280.00	0.30	RA10	King County	
362206-9075	8/24/2001	1837696	\$3,000,000	48.35	1.42	RA10	King County	
132308-9020	12/9/2004	2088955	\$3,250,000	51.77	1.44	URSO	North Bend	
042308-9014	11/16/2001	1850625	\$6,650,000	51.65	2.96	EP-1	King County	
262606-9003	8/11/2000	1769972	\$2,000,000	210.98	0.22	A35	King County	
042407-9013	11/14/2002	1921628	\$1,575,000	151.18	0.24	A35	King County	

### Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in this report. There have been two golf course sales in King County in the last three years; one for the same eighteen hole course, and one for a less desirable nine-hole course. Below is a historical list of golf course sales. Sales occurring between 1/1/2004 and 12/31/06 were given primary consideration for valuing the golf courses.

PropName	SaleDate	Excise#	Price	Price per Hole	Rating	Comments
Bear Creek	Apr-93	1300915	\$5,050,000	\$ 280,556	4	
Bear Creek	Sep-93	1326098	6,000,000	\$ 333,333	4	
Redwood Drive Range	Dec-96	1521838	1,530,000			\$25,500 per station
Druids Glen	Mar-97	1534676	7,450,000	\$ 413,889	4	
TPC @ Snoqualmie Ridge	Nov-98	1650798	7,830,550	\$ 435,030	4	
Plateau	Mar-99	1670513	5,000,000	\$ 277,778	4	Adjoins residences
Cascade	May-99	1684638	798,574	\$ 88,731	1	
Golf Park Drive Range	Feb-01	1804666	2,500,000			\$27,778 per station
Washington National Golf Club	Feb-03	1938764	7,326,342	\$ 407,019	4	
The Links at Olson Mansion	03/27/03	1947824	\$ 2,500,000	\$ 138,889	2.5	
Washington National Golf Club	12/15/05	2175774	\$ 9,600,000	\$ 533,333	4	
Lake Wilderness Golf Course	11/30/06	2253265	\$ 4,228,568	\$ 234,920	2	

## Land Value

### *Land Sales, Analysis, Conclusions*

There have been few recent sales of land that have been developed into golf facilities. A list of historic sales appears below. Sales occurring between 1/1/2003 and 12/31/05 were given primary consideration for valuing the land:

NAME	DATE	EXCISE NUMBE R	PRICE	ACRES	PRICE /SQ FT	ZONIN G	REMARKS
Golf Park Driving Range	Jun-93	1311243	1,900,000	12.9	3.38	O	Range razed; now Winco foods
Willow Run (part)	Jul-93	1320340-1	\$3,000,000	152.5	0.45	A	Zoning now UR, development rights sold
Newcastle (part)	Oct-95	1454938	3,500,000	311.36	0.26	LOS	Landfill; extra development costs
Christy's (part)	Aug-96	1505946	140,000	9.77	0.33	R6	Water problems
Willow Run (part)	Nov-97	1577299	200,000	10.02	0.46	A	Zoning now UR, development rights sold
Washington National	May-99	1687896	2,500,000	220.74	0.26	RA5SO	
Washington National (future)	Jan-02	1865577	3,000,000	165.72	0.42	RA5SO	
Newcastle (part)	Aug-03	1987792	639,000	47.33	0.31	R4	Landfill; extra development costs



Olson Mansion wetlands	Apr-05	2114620	300,000	17.71	0.39	RA5	
------------------------	--------	---------	---------	-------	------	-----	--

The land values for the courses throughout King County were based on large acreage sales. These sales ranged from \$9,600 to \$667,300 depending on location and zoning. Most golf course land is valued between \$13,000 and \$30,000 per acre. Land values of golf courses in urban locations are typically higher due to location.

## **Improved Parcel Total Values:**

### ***Sales comparison approach model description***

The model for sales comparison was based on two data sources from the Assessor's records; number of holes, and course ratings. The course ratings consist of four main quality classes. There are also Par 3 courses that are considered below Class 1. As pointed out by the Marshall & Swift Valuation Service, many courses will have component features that fall into different quality levels. Some of these component features are length of the course, overall size, irrigation systems, architectural design, and terrain. Also considered are amenities such as the clubhouse, practice ranges and greens. The greatest variability is found at the high end of the range where Class 4 consists of standard, good, and excellent championship courses. The course ratings are derived from the rating sheet included in the appendix.

The unit of comparison for driving ranges is the number of stations.

Two golf courses sold between 1-1-04 and 12-31-06. The Washington National Golf Club sold in December of 2005 for \$9.6 million (\$533,333 per hole). This is a 31% increase from the previous sale of this course that occurred in February 2003 for \$7.3 million (\$407,000 per hole).

The Lake Wilderness Golf Course sold November of 2006 for \$4.2 million (\$234,920 per hole). The City of Maple Valley purchased this property in order to avoid conversion to housing.

### ***Cost approach model description***

Traditionally, the cost approach has been accorded unusual weight in the valuation of a golf course because they are not frequently exchanged in the market place and they are special purpose properties.

The Marshall & Swift Commercial Estimator was used for estimating golf course improvement values. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

### ***Income capitalization approach model description***

The income approach was not used for Golf Course properties.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

The appraiser reviewed all the values set for the 2007 assessment year and determined that these values represent market value.

### **Model Validation**

#### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate.

*The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of these recommended values for the 2007 assessment year results in an average total change from the 2006 assessments of +6.54%. The increase is due to new construction, and an updated Marshall and Swift Cost Model.

Note: More details of information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## USPAP Compliance

### ***Client and Intended Use of the Appraisal:***

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a summary mass appraisal report as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.*

### ***Definition and date of value estimate:***

#### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65, 66, No. 65, 12/31/65)*

#### **Highest and Best Use**

WAC 458-12-330      **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

*All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

*Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)*

**Date of Value Estimate**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

*Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.*

**Property rights appraised:****Fee Simple**

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

**Special assumptions and limiting conditions:**

*That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The*

*property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

*That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*

*That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.*

*That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*

*That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

*That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*

*That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*

*That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*

*Exterior inspections were made of all properties however, due to lack of access few received interior inspections.*

*The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*

*We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.*

*We have attempted to segregate personal property from the real estate in our appraisals.*

*We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.*

*We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*

*The appraisers have no personal interest or bias toward any properties that they appraise.*

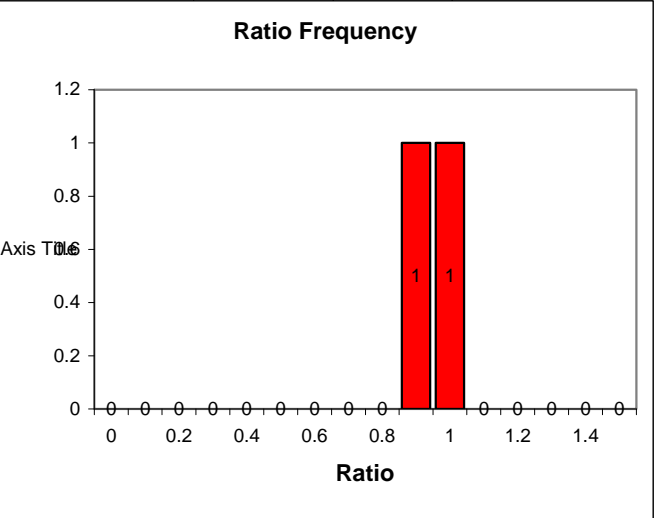
***Departure Provisions:***

***Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception***

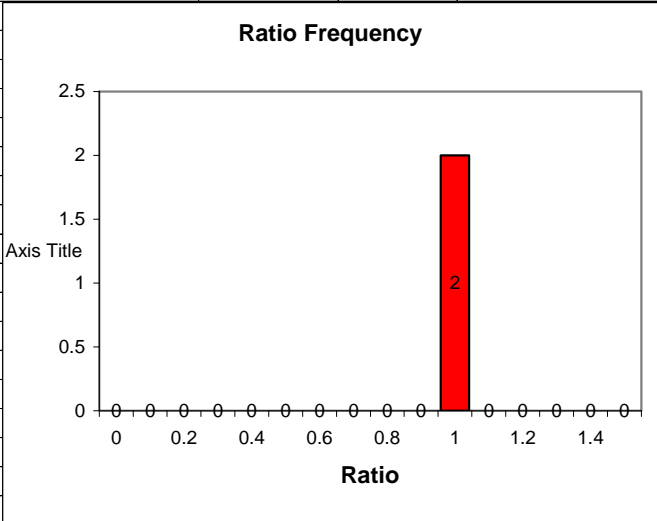
*SR 6-2 (g)*

*The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.*

### 2006 Assessment Year

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>		<b>Sales Dates:</b>
South Crew	1/1/2006	9/6/2007		1/1/04 - 12/31/06
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
343	KWAL	Improvement		N
<b>SAMPLE STATISTICS</b>				
Sample size (n)	2	<div style="text-align: center;">  <p>Ratio Frequency</p> </div>		
Mean Assessed Value	6,040,600			
Mean Sales Price	6,914,300			
Standard Deviation AV	3,149,312			
Standard Deviation SP	3,798,176			
<b>ASSESSMENT LEVEL</b>				
Arithmetic mean ratio	0.882	<div style="text-align: center;"> <p>Axis Title</p> </div>		
Median Ratio	0.882			
Weighted Mean Ratio	0.874			
<b>UNIFORMITY</b>				
Lowest ratio	0.8612			
Highest ratio:	0.9019	<div style="text-align: center;"> <p>Ratio</p> </div>		
Coefficient of Dispersion	2.31%			
Standard Deviation	0.0288			
Coefficient of Variation	3.26%			
Price-related Differential	1.01			
<b>RELIABILITY</b>				
95% Confidence: Median		<div style="text-align: center;"> <p>These figures reflect assessment level and uniformity prior to the revalue.</p> </div>		
Lower limit	#NUM!			
Upper limit	#NUM!			
95% Confidence: Mean				
Lower limit	0.842			
Upper limit	0.921			
<b>SAMPLE SIZE EVALUATION</b>				
N (population size)	58			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0288			
Recommended minimum:	1			
Actual sample size:	2			
Conclusion:	OK			
<b>NORMALITY</b>				
Binomial Test				
# ratios below mean:	1			
# ratios above mean:	1			
z:	-0.707106781			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

### 2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2007	9/6/2007	1/1/04 - 12/31/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
343	KWAL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	2	<div><div>Ratio Frequency</div></div>	
Mean Assessed Value	6,465,300		
Mean Sales Price	6,914,300		
Standard Deviation AV	3,539,847		
Standard Deviation SP	3,798,176		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.936		
Median Ratio	0.936		
Weighted Mean Ratio	0.935		
UNIFORMITY			
Lowest ratio	0.9342		
Highest ratio:	0.9370		
Coefficient of Dispersion	0.15%		
Standard Deviation	0.0020		
Coefficient of Variation	0.21%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	#NUM!		
Upper limit	#NUM!	These figures reflect measurements after posting new values.	
95% Confidence: Mean			
Lower limit	0.933		
Upper limit	0.938		
SAMPLE SIZE EVALUATION			
N (population size)	58		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0020		
Recommended minimum:	0		
Actual sample size:	2		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	1		
# ratios above mean:	1		
z:	-0.707106781		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



***Improvement Sales for Area 343 with Sales Used***

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
343	010	202576	0440	22,520	2175774	\$9,600,000	12/15/05	\$426.29	WASHINGTON NATIONAL GOLF COURSE	RA5SO	14	Y	
343	010	412384	0710	23,178	2253265	\$4,228,568	11/30/06	\$182.44	LAKE WILDERNESS GOLF COURSE	R-1	15	Y	

***Area 343 Golf Course Parcel Listing***

Major	Minor	SelectLand	SelectImps	SelectTotalVal	AV/ Hole	PropName	Juris	Zoning	SqFtLot	Class/ Course Rating	# of Holes
052105	9011	3,109,800	2,065,100	5,174,900		AUBURN GOLF COURSE	AU	P1	5,015,934		
062105	9004	153,400	41,600	195,000		AUBURN GOLF COURSE	AU	P1	247,420		
062105	9007	1,120,200	370,000	1,490,200		AUBURN GOLF COURSE	AU	P1	1,806,868		
		<b>4,383,400</b>	<b>2,476,700</b>	<b>6,860,100</b>	<b>\$ 381,117</b>	<b>AUBURN GOLF COURSE</b>				<b>2</b>	<b>18</b>
062410	1160	1,879,700	911,500	2,791,200		BEAR CREEK GOLF COURSE	KC	RA5P	4,086,363		
062410	1170	291,900	169,800	461,700		BEAR CREEK GOLF COURSE	KC	RA5P	634,669		
062410	1180	186,900	3,197,400	3,384,300		BEAR CREEK GOLF COURSE	KC	RA5P	406,414		
062411	1090	6,000	3,000	9,000		BEAR CREEK GOLF COURSE	KC	RA5P	13,421		

06241 1	1130	200,300	97,200	297,500		BEAR CREEK GOLF COURSE	KC	RA5P	435,600		
06241 2	0310	249,800	121,200	371,000		BEAR CREEK GOLF COURSE	KC	RA5P	543,193		
06241 2	0320	2,600	1,300	3,900		BEAR CREEK GOLF COURSE	KC	RA5P	5,672		
20260 6	9002	1,191,400	577,700	1,769,100		BEAR CREEK GOLF COURSE	KC	RA5P	2,590,077		
		<b>1,443,800</b>	<b>700,200</b>	<b>9,087,700</b>	<b>\$ 504,872</b>	<b>BEAR CREEK GOLF COURSE</b>				<b>4</b>	<b>18</b>
15250 5	9002	4,845,100	1,454,500	6,299,600		BELLEVUE GOLF COURSE	BE	R-1	4,845,178		
15250 5	9029	209,500	49,200	258,700		BELLEVUE GOLF COURSE	BE	R-1	209,524		
		<b>6,498,400</b>	<b>2,203,900</b>	<b>6,558,300</b>	<b>\$ 364,350</b>	<b>BELLEVUE GOLF COURSE</b>				<b>2</b>	<b>18</b>
21250 4	9032	1,429,300	3,962,800	5,392,100		BROADMOOR GOLF COURSE	SE	SF 7200	1,905,750		
22250 4	9004	537,700	168,300	706,000		BROADMOOR GOLF COURSE	SE	SF 7200	716,997		
22250 4	9007	494,900	154,900	649,800		BROADMOOR GOLF COURSE	SE	SF 7200	659,934		
22250 4	9008	512,900	160,500	673,400		BROADMOOR GOLF COURSE	SE	SF 7200	683,892		
27250 4	9001	137,200	42,900	180,100		BROADMOOR GOLF COURSE	SE	SF 7200	182,952		
28250 4	9001	528,200	165,300	693,500		BROADMOOR GOLF COURSE	SE	SF 7200	704,365		

41146 0	0270	328,200	102,700	430,900		BROADMOOR GOLF COURSE	SE	SF 7200	437,721		
		<b>993,600</b>	<b>310,900</b>	<b>8,725,800</b>	<b>\$ 484,767</b>	<b>BROADMOOR GOLF COURSE</b>				<b>3</b>	<b>18</b>
28250 7	9011	1,105,400	756,900	1,862,300		CARNATION GOLF COURSE	KC	A35	4,806,410		
29250 7	9002	411,200	219,600	630,800		CARNATION GOLF COURSE	KC	A35	1,788,138		
		<b>2,510,200</b>	<b>1,287,400</b>	<b>2,493,100</b>	<b>\$ 138,506</b>	<b>CARNATION GOLF COURSE</b>				<b>1</b>	<b>18</b>
15230 8	9019	280,100	210,500	490,600		CASCADE GOLF COURSE	KC	RA2.5	608,968		
15230 8	9124	60,100	31,600	91,700		CASCADE GOLF COURSE	KC	RA2.5	130,680		
15230 8	9132	11,900	6,300	18,200		CASCADE GOLF COURSE	KC	RA2.5	26,041		
15230 8	9133	335,600	176,300	511,900		CASCADE GOLF COURSE	KC	RA2.5	729,630		
15230 8	9147	5,200	2,700	7,900		CASCADE GOLF COURSE	KC	RA2.5	11,326		
15230 8	9149	25,000	140,800	165,800		CASCADE GOLF COURSE	KC	RA2.5	54,450		
15230 8	9170	52,600	27,700	80,300		CASCADE GOLF COURSE	KC	RA2.5	114,562		
		<b>82,800</b>	<b>171,200</b>	<b>1,366,400</b>	<b>\$ 151,822</b>	<b>CASCADE GOLF COURSE</b>				<b>1</b>	<b>9</b>

33210 4	9028	195,700	107,800	303,500		CHRISTY'S GOLF COURSE & RANGE	KC	R6	425,581		
33210 4	9084	376,100	418,300	794,400		CHRISTY'S GOLF COURSE AND RANGE	KC	R6	817,621		
		<b>654,600</b>	<b>697,300</b>	<b>1,097,900</b>	<b>\$ 121,989</b>	<b>CHRISTY'S GOLF COURSE AND RANGE</b>				<b>par3</b>	<b>9</b>
08210 6	9028	420,300	215,900	636,200		DRUIDS GLEN GOLF COURSE	KC	RA5	840,708		
08210 6	9080	419,900	215,700	635,600		DRUIDS GLEN GOLF COURSE	KC	RA5	839,836		
08210 6	9081	345,600	177,500	523,100		DRUIDS GLEN GOLF COURSE	KC	RA5	691,244		
08210 6	9082	418,800	215,100	633,900		DRUIDS GLEN GOLF COURSE	KC	RA5	837,658		
08210 6	9083	416,200	213,800	630,000		DRUIDS GLEN GOLF COURSE	KC	RA5	832,431		
08210 6	9084	373,400	191,800	565,200		DRUIDS GLEN GOLF COURSE	KC	RA5	746,968		
08210 6	9085	329,800	169,400	499,200		DRUIDS GLEN GOLF COURSE	KC	RA5	659,602		
08210 6	9086	356,700	183,200	539,900		DRUIDS GLEN GOLF COURSE	KC	RA5	713,511		
08210 6	9109	73,700	37,900	111,600		DRUIDS GLEN GOLF COURSE	KC	RA5	147,405		

08210 6	9110	43,100	22,200	65,300		DRUIDS GLEN GOLF COURSE	KC	RA5	86,358		
08210 6	9111	87,300	44,900	132,200		DRUIDS GLEN GOLF COURSE	KC	RA5	174,736		
08210 6	9112	60,900	31,300	92,200		DRUIDS GLEN GOLF COURSE	KC	RA5	121,838		
09210 6	9007	422,700	217,100	639,800		DRUIDS GLEN GOLF COURSE	KC	RA5	845,499		
09210 6	9025	416,800	214,100	630,900		DRUIDS GLEN GOLF COURSE	KC	RA5	833,738		
09210 6	9058	12,800	6,600	19,400		DRUIDS GLEN GOLF COURSE	KC	RA5	25,778		
09210 6	9059	18,600	9,600	28,200		DRUIDS GLEN GOLF COURSE	KC	RA5	37,360		
72154 0	0820	435,600	1,267,700	1,703,300		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
72154 0	0825	487,200	250,300	737,500		DRUIDS GLEN GOLF COURSE	KC	RA5	974,437		
72154 1	0830	458,600	235,600	694,200		DRUIDS GLEN GOLF COURSE	KC	RA5	917,374		
72154 1	0835	456,000	234,300	690,300		DRUIDS GLEN GOLF COURSE	KC	RA5	912,146		
72154 1	0840	752,200	386,400	1,138,600		DRUIDS GLEN GOLF COURSE	KC	RA5	1,504,562		

72154 2	1110	435,600	223,700	659,300		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
72154 2	1115	435,600	223,700	659,300		DRUIDS GLEN GOLF COURSE	KC	RA5	871,200		
72154 2	1116	522,000	268,100	790,100		DRUIDS GLEN GOLF COURSE	KC	RA5	1,044,133		
		<b>1,393,200</b>	<b>715,500</b>	<b>13,455,300</b>	<b>\$ 747,517</b>	<b>DRUIDS GLEN GOLF COURSE</b>				<b>4 good/ excellent</b>	<b>18</b>
23100 6	0270	800	0	800		ELK RUN	MV	R-1	1,781		
23100 0	0710	343,700	892,200	1,235,900		ELK RUN GOLF COURSE	MV	R-1	687,565		
23100 2	0190	442,800	104,200	547,000		ELK RUN GOLF COURSE	MV	R-1	885,792		
23100 2	0220	700	0	700		ELK RUN GOLF COURSE	MV	R-6	1,503		
23100 3	0530	324,400	76,300	400,700		ELK RUN GOLF COURSE	MV	R-1	648,858		
23100 6	0290	47,900	11,300	59,200		ELK RUN GOLF COURSE	MV	R-1	95,867		
23100 6	0300	87,900	20,700	108,600		ELK RUN GOLF COURSE	MV	R-4	175,985		
23100 6	0310	339,100	79,800	418,900		ELK RUN GOLF COURSE	MV	R-1	678,334		

23100 6	0320	53,800	12,700	66,500		ELK RUN GOLF COURSE	MV	R-1	107,787		
23100 2	0230	600	0	600		ELK RUN GOLF COURSE - Golf Cart access	MV	R-6	1,360		
34220 6	9006	3,408,100	940,700	4,348,800		ELK RUN GOLF COURSE (PORTION WITH KING C	KC	RA5	6,816,268		
23100 6	0280	500	0	500		ELK RUN GOLF COURSE TRACT C	MV	R-1	1,142		
		<b>3,409,200</b>	<b>940,700</b>	<b>7,188,200</b>	<b>\$ 399,344</b>	<b>ELK RUN GOLF COURSE</b>				<b>2</b>	<b>18</b>
29200 7	9019	470,000	176,400	646,400		ENUMCLAW GOLF COURSE	EN	UR	1,205,305		
30200 7	9108	3,163,700	1,337,600	4,501,300		ENUMCLAW GOLF COURSE	EN	UR	6,877,688		
30200 7	9109	3,400	1,300	4,700		ENUMCLAW GOLF COURSE	KC	RA10	8,935		
30200 7	9110	10,900	0	10,900		ENUMCLAW GOLF COURSE PARKING	EN	UR	23,821		
		<b>3,178,000</b>	<b>1,338,900</b>	<b>5,163,300</b>	<b>\$ 286,850</b>	<b>ENUMCLAW GOLF COURSE</b>				<b>2</b>	<b>18</b>
24730 0	1290	3,900	0	3,900		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	8,828		

24730 0	1420	4,500	0	4,500		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	9,800		
24730 0	3570	629,900	344,800	974,700		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	1,369,526		
24730 0	3580	184,500	101,000	285,500		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	401,187		
24730 0	3590	72,900	39,900	112,800		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	158,558		
24730 0	3600	154,000	84,300	238,300		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	334,976		
24730 0	3610	3,200	0	3,200		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	6,969		
24732 0	0280	200	0	200		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	512		
24732 0	0290	3,300	0	3,300		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	7,522		
24732 0	0300	900	0	900		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	2,110		



24733 7	2820	11,000	0	11,000		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	23,958		
24733 7	2840	280,100	153,300	433,400		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6	608,968		
24733 7	2850	994,200	661,300	1,655,500		FAIRWOOD GOLF & COUNTRY CLUB	KC	R6SO	2,161,447		
27230 5	9014	222,100	2,552,600	2,774,700		FAIRWOOD GOLF & COUNTRY CLUB	KC	R24	482,900		
		<b>1,496,400</b>	<b>3,367,200</b>	<b>6,501,900</b>	<b>\$ 361,217</b>	<b>FAIRWOOD GOLF &amp; COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
00030 0	0049	1,637,100	3,367,200	5,004,300		FOSTER GOLF COURSE	TU	LDR	2,640,607		
37792 0	0255	449,400	302,400	751,800		FOSTER GOLF COURSE	TU	HI	724,996		
		<b>3,582,900</b>	<b>7,036,800</b>	<b>5,756,100</b>	<b>\$ 319,783</b>	<b>FOSTER GOLF COURSE</b>				<b>3</b>	<b>18</b>
05230 4	9022	361,600	755,100	1,116,700		GLEN ACRES GOLF AND COUNTRY CLUB	KC	R8	583,268		
		<b>4,393,900</b>	<b>8,094,300</b>	<b>1,116,700</b>	<b>\$ 124,078</b>	<b>GLEN ACRES GOLF AND COUNTRY CLUB</b>				<b>3</b>	<b>9</b>
33250 5	9084	445,100	208,700	653,800		GLENDALE GOLF & COUNTRY CLUB	BE	R-1	890,366		

34250 5	9010	2,550,400	3,291,800	5,842,200		GLENDAL E GOLF & COUNTRY CLUB	BE	R-1	5,100,876		
		<b>7,389,400</b>	<b>11,594,800</b>	<b>6,496,000</b>	<b>\$ 360,889</b>	<b>GLENDAL E GOLF &amp; COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
11260 4	9093	2,707,000	4,222,300	6,929,300		INGLEWOOD GOLF & COUNTRY CLUB	KM	R6	5,884,956		
		<b>12,646,800</b>	<b>19,108,900</b>	<b>6,929,300</b>	<b>\$ 384,961</b>	<b>INGLEWOOD GOLF &amp; COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
27711 0	4542	352,500	0	352,500		INTERBAY GOLF CENTER	SE	C2-40	44,071		
27711 0	8090	15,998,700	1,715,500	17,714,200		INTERBAY GOLF CENTER	SE	C2-40	1,999,839		
		<b>28,998,000</b>	<b>20,824,400</b>	<b>18,066,700</b>	<b>\$ 2,007,411</b>	<b>INTERBAY GOLF CENTER</b>				<b>par3</b>	<b>9</b>
20260 4	9004	6,986,100	1,928,600	8,914,700		JACKSON PARK GOLF CLUB	SE	SF 7200	6,986,152		
		<b>51,982,800</b>	<b>24,468,500</b>	<b>8,914,700</b>	<b>\$ 495,261</b>	<b>JACKSON PARK GOLF CLUB</b>				<b>3</b>	<b>18</b>
18210 6	9029	1,236,500	1,113,300	2,349,800		JADE GREENS GOLF COURSE	KC	RA5	3,636,824		
		<b>60,205,400</b>	<b>27,510,400</b>	<b>2,349,800</b>	<b>\$ 261,089</b>	<b>JADE GREENS GOLF COURSE</b>				<b>2</b>	<b>9</b>

16240 4	9080	7,138,300	2,132,900	9,271,200		JEFFERSON PARK GOLF CLUB	SE	SF 5000	5,710,716		
		<b>68,580,200</b>	<b>30,756,600</b>	<b>9,271,200</b>	<b>\$ 515,067</b>	<b>JEFFERSON PARK GOLF CLUB</b>				<b>3</b>	<b>18</b>
41238 0	0620	113,900	62,000	175,900		LAKE WILDERNESS GOLF COURSE	MV	R-1	227,818		
41238 0	0630	328,400	178,800	507,200		LAKE WILDERNESS GOLF COURSE	MV	R-1	656,884		
41238 1	0280	21,000	11,500	32,500		LAKE WILDERNESS GOLF COURSE	MV	R-1	42,127		
41238 1	0290	189,200	103,000	292,200		LAKE WILDERNESS GOLF COURSE	MV	R-1	378,536		
41238 2	0410	9,300	5,100	14,400		LAKE WILDERNESS GOLF COURSE	MV	R-6	18,628		
41238 2	0420	19,100	10,400	29,500		LAKE WILDERNESS GOLF COURSE	MV	R-6	38,344		
41238 2	0540	404,800	220,400	625,200		LAKE WILDERNESS GOLF COURSE	MV	R-1	809,780		
41238 2	0550	111,900	61,000	172,900		LAKE WILDERNESS GOLF COURSE	MV	R-6	223,898		
41238 3	0500	30,900	16,800	47,700		LAKE WILDERNESS GOLF COURSE	MV	R-1	61,855		

41238 3	0510	107,300	58,500	165,800		LAKE WILDERNESS GOLF COURSE	MV	R-6	214,750		
41238 3	0520	58,100	31,700	89,800		LAKE WILDERNESS GOLF COURSE	MV	R-1	116,305		
41238 4	0690	3,700	2,100	5,800		LAKE WILDERNESS GOLF COURSE	MV	R-6	7,535		
41238 4	0700	81,400	44,300	125,700		LAKE WILDERNESS GOLF COURSE	MV	R-1	162,914		
41238 4	0710	697,300	975,700	1,673,000		LAKE WILDERNESS GOLF COURSE	MV	R-1	1,394,791		
41238 4	0680	4,600	0	4,600		LAKE WILDERNESS GOLF COURSE - Drainage	MV	R-1	9,945		
		<b>783,300</b>	<b>1,020,000</b>	<b>3,962,200</b>	<b>\$ 220,122</b>	<b>Lake Wilderness Golf Course</b>				<b>2</b>	<b>18</b>
15230 5	9014	264,900	71,900	336,800		MAPLEWOOD GOLF COURSE	RN	RC (P)	427,323		
15230 5	9169	67,500	15,400	82,900		MAPLEWOOD GOLF COURSE	RN	RC (P)	108,900		
16230 5	9018	921,400	210,600	1,132,000		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,486,267		
16230 5	9049	15,000	7,100	22,100		MAPLEWOOD GOLF COURSE	RN	RC	50,094		
16230 5	9065	148,800	34,000	182,800		MAPLEWOOD GOLF COURSE	RN	RC	240,015		

16230 5	9126	135,000	30,900	165,900		MAPLEWOOD GOLF COURSE	RN	RC (P)	217,800		
21230 5	9023	586,500	134,100	720,600		MAPLEWOOD GOLF COURSE	RN	RC (P)	946,123		
22230 5	9003	156,600	35,800	192,400		MAPLEWOOD GOLF COURSE	RN	RC (P)	252,648		
22230 5	9008	660,500	151,000	811,500		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,065,477		
22230 5	9009	112,000	25,600	137,600		MAPLEWOOD GOLF COURSE	RN	RC (P)	180,774		
22230 5	9010	984,400	3,862,400	4,846,800		MAPLEWOOD GOLF COURSE	RN	RC (P)	1,587,762		
22230 5	9130	5,900	1,400	7,300		MAPLEWOOD GOLF COURSE	RN	RC (P)	9,583		
22230 5	9140	515,500	117,900	633,400		MAPLEWOOD GOLF COURSE	RN	RC (P)	831,560		
22230 5	9141	470,100	107,500	577,600		MAPLEWOOD GOLF COURSE	RN	RC (P)	758,379		
22230 5	9153	136,100	31,100	167,200		MAPLEWOOD GOLF COURSE	RN	RC (P)	219,542		
		<b>1,121,700</b>	<b>256,500</b>	<b>10,016,900</b>	<b>\$ 556,494</b>	<b>MAPLEWOOD GOLF COURSE</b>				<b>2</b>	<b>18</b>
54695 0	0330	6,000	4,200	10,200		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	12,000		

546950	3680	2,730,700	1,928,300	4,659,000		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	5,461,553		
546950	3681	168,300	3,064,800	3,233,100		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	336,600		
546950	3682	123,300	87,100	210,400		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	246,700		
546950	3702	30,400	21,500	51,900		MERIDIAN VALLEY GOLF AND COUNTRY CLUB	KE	SR-4.5	60,958		
		<b>322,000</b>	<b>3,173,400</b>	<b>8,164,600</b>	<b>\$ 453,589</b>	<b>MERIDIAN VALLEY GOLF AND COUNTRY CLUB</b>				<b>4 good</b>	<b>18</b>
042308	9007	86,700	24,500	111,200		MT SI GOLF COURSE	SN	PO	188,614		
042308	9008	262,800	74,200	337,000		MT SI GOLF COURSE	SN	PO	571,507		
332408	9011	3,442,000	1,353,300	4,795,300		MT SI GOLF COURSE	SN	PO	7,482,736		
332408	9012	414,500	117,000	531,500		MT SI GOLF COURSE	SN	PO	901,256		
332408	9023	1,600	500	2,100		MT SI GOLF COURSE	SN	PO	3,484		
		<b>3,858,100</b>	<b>1,470,800</b>	<b>5,777,100</b>	<b>\$ 320,950</b>	<b>MT SI GOLF COURSE</b>				<b>2</b>	<b>18</b>
262405	9002	996,700	1,182,200	2,178,900		NEWCASTLE GOLF COURSE	NC	LOS	2,166,917		

26240 5	9051	1,356,900	1,609,400	2,966,300		NEWCASTLE GOLF COURSE	NC	LOS	2,949,827		
27240 5	9001	907,700	1,076,600	1,984,300		NEWCASTLE GOLF COURSE	NC	LOS	1,973,268		
27240 5	9013	2,295,300	9,635,400	11,930,700		NEWCASTLE GOLF COURSE	NC	LOS	4,989,798		
54153 5	0820	44,100	53,500	97,600		NEWCASTLE GOLF COURSE	NC	LOS	98,010		
54153 5	0830	569,200	675,200	1,244,400		NEWCASTLE GOLF COURSE	NC	LOS	1,237,540		
72375 0	1640	87,600	104,000	191,600		NEWCASTLE GOLF COURSE	NC	R-4	190,619		
72375 0	1680	1,200	1,400	2,600		NEWCASTLE GOLF COURSE	NC	R-4	2,623		
72375 0	1700	179,400	212,800	392,200		NEWCASTLE GOLF COURSE	NC	R-4	390,103		
72375 0	1750	478,400	567,500	1,045,900		NEWCASTLE GOLF COURSE	NC	R-4	1,040,167		
72375 0	1760	181,500	215,300	396,800		NEWCASTLE GOLF COURSE	NC	R-4	394,707		
72375 0	1880	3,000	3,600	6,600		NEWCASTLE GOLF COURSE	NC	R-4	6,687		
		<b>662,900</b>	<b>786,400</b>	<b>20,766,400</b>	<b>\$ 576,844</b>	<b>NEWCASTLE GOLF COURSE</b>				<b>4 excellent</b>	<b>36</b>

25250 4	9001	1,019,700	404,600	1,424,300		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,644,826		
25250 4	9003	597,900	237,200	835,100		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	964,418		
25250 4	9004	1,060,800	5,097,300	6,158,100		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,711,037		
25250 4	9020	860,400	980,800	1,841,200		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	1,387,822		
30253 0	0392	600,000	0	600,000		OVERLAKE GOLF AND COUNTRY CLUB	ME	R20	50,588		
		<b>2,521,200</b>	<b>6,078,100</b>	<b>10,858,700</b>	<b>\$ 603,261</b>	<b>OVERLAKE GOLF AND COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
05230 4	9046	73,700	34,700	108,400		RAINIER GOLF AND COUNTRY CLUB	KC	R4	118,918		
09850 0	0005	2,912,900	2,527,100	5,440,000		RAINIER GOLF AND COUNTRY CLUB	KC	R6	4,698,279		
		<b>5,507,800</b>	<b>8,639,900</b>	<b>5,548,400</b>	<b>\$ 308,244</b>	<b>RAINIER GOLF AND COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
26260 5	9079	905,100	603,300	1,508,400		REDWOOD GOLF CTR / DRIVING RANGE	KC	A10	452,590		



		<b>9,325,800</b>	<b>11,770,300</b>	<b>1,508,400</b>	<b>NA</b>	<b>REDWOOD GOLF CTR / DRIVING RANGE</b>				<b>60 station driving range</b>	
23220 4	9010	4,995,800	2,073,200	7,069,000		RIVERBEND GOLF COURSE	KE	SR-1	4,995,896		
		<b>15,226,700</b>	<b>14,446,800</b>	<b>7,069,000</b>	<b>\$ 392,722</b>	<b>RIVERBEND GOLF COURSE</b>				<b>3</b>	<b>18</b>
23220 4	9011	1,525,900	848,200	2,374,100		RIVERBEND PAR 3 AND DRIVING RANGE	KE	SR-1	1,525,906		
		<b>21,748,400</b>	<b>17,368,200</b>	<b>2,374,100</b>	<b>NA</b>	<b>RIVERBEND PAR 3 AND DRIVING RANGE</b>				<b>Par 3 and 31 station driving range</b>	<b>9</b>
20250 6	9019	907,700	555,800	1,463,500		SAHALEE GOLF & COUNTRY CLUB	SM	R4SO	1,565,110		
20250 6	9050	501,000	306,800	807,800		SAHALEE GOLF & COUNTRY CLUB	SM	R4SO	863,794		
20250 6	9055	4,300	2,800	7,100		SAHALEE GOLF & COUNTRY CLUB	SM	R4SO	7,840		
21250 6	9029	3,269,200	6,240,300	9,509,500		SAHALEE GOLF & COUNTRY CLUB	SM	R4SO	5,636,664		
28250 6	9048	329,700	201,900	531,600		SAHALEE GOLF & COUNTRY	SM	R4SO	568,458		

						CLUB					
29250 6	9024	279,400	171,100	450,500		SAHALEE GOLF & COUNTRY CLUB	SM	R4SO	481,773		
		<b>3,878,300</b>	<b>6,613,300</b>	<b>12,770,000</b>	<b>\$ 472,963</b>	<b>SAHALEE GOLF &amp; COUNTRY CLUB</b>				<b>4</b>	<b>27</b>
02250 4	9042	240,800	77,500	318,300		SAND POINT COUNTRY CLUB	SE	SF 7200	240,886		
03250 4	9004	3,835,000	6,624,555	10,459,555		SAND POINT COUNTRY CLUB	SE	SF 7200	3,835,022		
03250 4	9071	132,600	42,700	175,300		SAND POINT COUNTRY CLUB	SE	SF 7200	132,627		
03250 4	9084	125,100	40,300	165,400		SAND POINT COUNTRY CLUB	SE	SF 7200	125,100		
03250 4	9229	29,200	9,400	38,600		SAND POINT COUNTRY CLUB	SE	SF 7200	29,243		
		<b>4,362,700</b>	<b>6,794,455</b>	<b>11,157,155</b>	<b>\$ 619,842</b>	<b>SAND POINT COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
13260 3	9018	3,027,200	4,419,500	7,446,700		SEATTLE GOLF & COUNTRY CLUB	SH	R4	6,581,044		
		<b>7,676,800</b>	<b>11,306,355</b>	<b>7,446,700</b>	<b>\$ 413,706</b>	<b>SEATTLE GOLF &amp; COUNTRY CLUB</b>				<b>3</b>	<b>18</b>

23240 7	9002	745,500	752,100	1,497,600		SNOQUALMIE FALLS GOLF COURSE	KC	RA10	2,329,889		
14240 7	9064	967,300		967,300		SNOQUALMIE FALLS GOLF COURSE	24	7	WOOD FRAME	0	
		<b>15,841,400</b>	<b>23,281,810</b>	<b>2,464,900</b>	<b>\$ 136,939</b>	<b>SNOQUALMIE FALLS GOLF COURSE</b>				<b>2</b>	<b>18</b>
35230 4	9015	1,814,400	999,400	2,813,800		SOUTHCENTE R GOLF	TU	TVS	907,204		
		<b>18,623,100</b>	<b>24,281,210</b>	<b>2,813,800</b>	<b>NA</b>	<b>SOUTHCENTE R GOLF</b>				<b>66 station driving range</b>	
25240 7	9001	4,903,500	9,777,100	14,680,600		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	9,807,098		
26240 7	9044	239,100	151,300	390,400		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	478,289		
26240 7	9045	548,600	347,000	895,600		T P C @ SNOQUALMIE RIDGE GOLF COURSE	SN	MU	1,097,276		
		<b>26,128,700</b>	<b>35,556,010</b>	<b>15,966,600</b>	<b>\$ 887,033</b>	<b>T P C @ SNOQUALMIE RIDGE GOLF COURSE</b>				<b>4</b>	<b>18</b>
05240 7	9002	2,039,100	689,000	2,728,100		TALL CHIEF GOLF COURSE	KC	RA10	6,372,392		

		<b>31,819,900</b>	<b>45,831,410</b>	<b>2,728,100</b>	<b>\$ 227,342</b>	<b>TALL CHIEF GOLF COURSE</b>				<b>1</b>	<b>12</b>
10220 6	9006	435,600	945,300	1,380,900		THE LINKS AT OLSON MANSION	KC	RA5	871,200		
10220 6	9184	550,800	512,600	1,063,440		THE LINKS AT OLSON MANSION	KC	RA5	1,101,766		
		<b>986,400</b>	<b>1,457,900</b>	<b>2,752,940</b>	<b>\$ 152,941</b>	<b>THE LINKS AT OLSON MANSION</b>				<b>2.5</b>	<b>18</b>
00980 0	1380	10,000	0	10,000		THE MEMBERS CLUB AT ALDARRA	KC	R1P	2,972,712		
07240 7	9002	1,590,200	2,185,700	3,843,400		THE MEMBERS CLUB AT ALDARRA	KC	R1P	3,180,535		
07240 7	9004	3,057,600	1,167,600	4,355,000		THE MEMBERS CLUB AT ALDARRA	KC	R1P	6,115,262		
07240 7	9007	442,700	169,100	630,600		THE MEMBERS CLUB AT ALDARRA	KC	R1P	885,575		
		<b>6,195,000</b>	<b>5,323,800</b>	<b>8,839,000</b>	<b>\$ 491,056</b>	<b>THE MEMBERS CLUB AT ALDARRA</b>				<b>4</b>	<b>18</b>
06298 0	0740	1,000	0	1,000		THE PLATEAU GOLF AND COUNTRY CLUB	SM	R4	113,256		
35250 6	9070	884,700	449,900	1,334,600		THE PLATEAU GOLF AND COUNTRY CLUB	SM	A10	2,602,274		

352506	9075	2,899,500	6,286,900	9,186,400		THE PLATEAU GOLF AND COUNTRY CLUB	KC	RA10P SO	8,528,176		
		<b>10,581,000</b>	<b>7,110,400</b>	<b>10,522,000</b>	<b>\$ 584,556</b>	<b>THE PLATEAU GOLF AND COUNTRY CLUB</b>				<b>4</b>	<b>18</b>
868221	1440	65,300	978,900	1,044,200		TRILOGY GOLF CLUB	KC	URPS O	163,451		
868221	1450	569,400	867,600	1,437,000		TRILOGY GOLF CLUB	KC	URPS O	1,423,559		
868221	1460	104,400	255,300	359,700		TRILOGY GOLF CLUB	KC	URPS O	261,034		
868221	1470	59,100	90,100	149,200		TRILOGY GOLF CLUB	KC	URPS O	147,853		
868221	1480	331,400	505,000	836,400		TRILOGY GOLF CLUB	KC	URPS O	828,630		
868221	1500	152,000	231,700	383,700		TRILOGY GOLF CLUB	KC	URPS O	380,119		
868221	1510	102,600	156,400	259,000		TRILOGY GOLF CLUB	KC	URPS O	256,682		
868221	1520	139,200	212,200	351,400		TRILOGY GOLF CLUB	KC	URPS O	348,182		
868221	1540	151,400	230,700	382,100		TRILOGY GOLF CLUB	KC	URPS O	378,520		
868221	1550	259,900	396,100	656,000		TRILOGY GOLF CLUB	KC	URPS O	649,901		
868221	1560	51,000	77,700	128,700		TRILOGY GOLF CLUB	KC	URPS O	127,514		
868221	1570	80,200	122,300	202,500		TRILOGY GOLF CLUB	KC	URPS O	200,587		
868221	1580	50,700	77,400	128,100		TRILOGY GOLF CLUB	KC	URPS O	126,934		
868221	1530	9,100	0	9,100		TRILOGY GOLF CLUB land only	KC	URPS O	22,985		

		<b>593,200</b>	<b>904,200</b>	<b>6,327,100</b>	<b>\$ 351,506</b>	<b>TRILOGY GOLF CLUB</b>				<b>4</b>	<b>18</b>
87319 0	2470	78,000	0	78,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,740		
87319 0	2740	3,598,800	2,453,600	6,052,400		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	5,141,275		
87319 8	0010	78,000	0	78,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,712		
87319 8	0231	1,000	0	1,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	1,458		
87319 8	3370	78,000	0	78,000		TWIN LAKES GOLF AND COUNTRY CLUB	FW	RS7.2	8,276		
		<b>4,349,000</b>	<b>3,357,800</b>	<b>6,287,400</b>	<b>\$ 349,300</b>	<b>TWIN LAKES GOLF AND COUNTRY CLUB</b>				<b>3</b>	<b>18</b>
14240 7	9008	372,000	158,200	530,200		TWIN RIVERS GOLF COURSE	KC	RA10	1,162,600		
14240 7	9010	534,200	227,100	761,300		TWIN RIVERS GOLF COURSE	KC	RA10	1,669,654		
14240 7	9014	247,400	105,200	352,600		TWIN RIVERS GOLF COURSE	KC	RA10	773,190		
14240 7	9052	564,500	240,000	804,500		TWIN RIVERS GOLF COURSE	KC	RA10	1,764,180		

14240 7	9090	83,600	35,600	119,200		TWIN RIVERS GOLF COURSE	KC	RA10	261,360		
15240 7	9031	103,400	102,800	206,200		TWIN RIVERS GOLF COURSE	KC	RA10	323,215		
		<b>1,801,700</b>	<b>766,100</b>	<b>2,774,000</b>	<b>\$ 154,111</b>	<b>TWIN RIVERS GOLF COURSE</b>				<b>1</b>	<b>18</b>
21220 3	9014	1,054,300	986,300	2,040,600		VASHON ISLAND GOLF & COUNTRY CLUB	KC	RA10S O	2,343,036		
		<b>2,800,600</b>	<b>1,249,700</b>	<b>2,040,600</b>	<b>\$ 226,733</b>	<b>VASHON ISLAND GOLF &amp; COUNTRY CLUB</b>				<b>2</b>	<b>9</b>
20257 7	0670	1,000	0	1,000		WA. NATIONAL GOLF COURSE RETENTION POND	KC	RA5	202,554	Under Develop ment	
20257 7	0630	2,290,800	0	2,290,800		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	4,581,669	Under Develop ment	
20257 7	0640	743,600	0	743,600		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	1,487,348	Under Develop ment	
20257 7	0650	574,900	0	574,900		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	1,149,916	Under Develop ment	
20257 7	0660	84,800	0	84,800		WASHINGTON NATIONAL FUTURE DEVELOPMENT	KC	RA5	169,629	Under Develop ment	

		<b>6,410,900</b>	<b>1,249,700</b>	<b>3,695,100</b>		<b>WASHINGTON NATIONAL FUTURE DEVELOPME NT</b>					<b>18</b>
20257 6	0440	288,800	197,400	486,200		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	577,606		
20257 6	0450	311,000	212,600	523,600		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	622,037		
20257 6	0460	576,200	393,900	970,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,152,598		
20257 6	0470	620,500	424,100	1,044,600		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,241,024		
20257 6	0480	666,400	455,500	1,121,900		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,332,936		
20257 7	0580	229,300	156,800	386,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	458,687		
20257 7	0590	594,800	406,600	1,001,400		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,189,778		
20257 7	0600	682,400	388,700	1,071,100		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	1,137,473		
20257 7	0610	132,500	965,800	1,098,300		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	265,177		



20257 7	0620	492,000	336,300	828,300		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	984,034		
20257 7	0680	168,100	114,900	283,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	336,283		
20257 7	0690	24,300	16,700	41,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	48,787		
20257 7	0700	18,200	12,500	30,700		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	36,516		
20257 7	0710	48,700	33,300	82,000		WASHINGTON NATIONAL GOLF CLUB	KC	RA5	97,574		
		<b>835,100</b>	<b>1,446,200</b>	<b>8,968,300</b>	<b>\$ 498,239</b>	<b>WASHINGTON NATIONAL GOLF CLUB</b>				<b>4</b>	<b>18</b>
07260 5	9262	1,511,800	559,600	2,071,400		WAYNE GOLF COURSE	BO	R 9600	2,191,068		
07260 5	9364	506,700	168,400	675,100		WAYNE GOLF COURSE	BO	R 9600	734,421		
18260 5	9095	333,900	126,800	460,700		WAYNE GOLF COURSE	BO	R 9600	483,951		
18260 5	9108	84,700	28,200	112,900		WAYNE GOLF COURSE	BO	R 9600	122,839		
		<b>3,236,200</b>	<b>2,334,300</b>	<b>3,320,100</b>	<b>\$ 184,450</b>	<b>WAYNE GOLF COURSE</b>				<b>1</b>	<b>18</b>
13240 3	9014	8,946,300	248,200	9,194,500		WEST SEATTLE GOLF CLUB	SE	SF 5000	1,491,058		
24240 3	9007	34,525,600	1,440,800	35,966,400		WEST SEATTLE GOLF CLUB & CAMP LONG	SE	SF 5000	5,754,275		

13240 3	9013	7,135,100	927,600	8,062,700		WEST SEATTLE GOLF CLUB & STADIUM	SE	SF 5000	1,189,188		
		<b>47,126,700</b>	<b>4,178,300</b>	<b>53,223,600</b>	<b>\$ 2,956,867</b>	<b>WEST SEATTLE GOLF CLUB</b>				<b>3</b>	<b>18</b>
34260 5	9018	1,700,100	2,267,800	3,967,900		WILLOW RUN GOLF COURSE	RM	UR	3,696,066		
34260 5	9020	86,700	54,700	141,400		WILLOW RUN GOLF COURSE	RM	UR	188,614		
34260 5	9028	79,900	50,400	130,300		WILLOW RUN GOLF COURSE	RM	UR	173,804		
34260 5	9030	99,500	62,800	162,300		WILLOW RUN GOLF COURSE	RM	UR	216,493		
34260 5	9032	99,900	63,100	163,000		WILLOW RUN GOLF COURSE	RM	UR	217,364		
34260 5	9033	99,900	257,000	356,900		WILLOW RUN GOLF COURSE	RM	UR	217,364		
34260 5	9061	921,700	581,400	1,503,100		WILLOW RUN GOLF COURSE	RM	UR	2,003,760		
34260 5	9062	1,018,300	642,400	1,660,700		WILLOW RUN GOLF COURSE	RM	UR	2,213,719		
34260 5	9068	200,700	126,700	327,400		WILLOW RUN GOLF COURSE	RM	UR	436,471		
34260 5	9069	383,900	242,200	626,100		WILLOW RUN GOLF COURSE	RM	UR	834,610		
35260 5	9040	1,472,300	928,800	2,401,100		WILLOW RUN GOLF COURSE	RM	UR	3,200,788		

		2,624,500	1,849,700	11,440,200	\$ 317,783	WILLOW RUN GOLF COURSE					4	36
--	--	-----------	-----------	------------	---------------	---------------------------	--	--	--	--	---	----